

Message Text

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ORIGIN ARA-10

INFO OCT-01 ISO-00 EB-07 OPIC-03 COME-00 TRSE-00 CIAE-00

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DRAFTED BY ARA-LA/EP: JKING:GFH

APPROVED BY ARA-LA/EP - JOHN KING

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FM SECSTATE WASHDC

TO AMEMBASSY QUITO

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E.O. 11652: N/A

AGS: EFIN, EC

SUBJECT: CEPE'S 1976 INVESTMENT PROGRAM

1. ORC INTERNATIONAL, LTD., AN ARLINGTON, VA., FINANCIAL BROKER, CALLED DESK JANUARY 22 SEEKING INFORMATION ON ECUADOREAN STATE PETROLEUM CORP. QRC SAID IT RECEIVED FOLLOWING CABLE FROM CEPE, SIGNED BY GENERAL MANAGER OF CEPE, NOT OTHERWISE IDENTIFIED:

QUOTE THE ECUADOREAN STATE PETROLEUM CORPORATION IS NEGOTIATING A CREDIT THROUGH AN INTERNATIONAL FINANCIAL ENTITY FOR FINANCING OF PROJECTS CONTAINED IN ITS 1976 PLAN. IN ACCORDANCE WITH PRE-ESTABLISHED NORMS, CEPE MUST COVER 20/100S(ONEFIFTH) OF THE COSTS OF THE PROJECTS WHICH IT EXPECTS TO DO WITH RESOURCES FROM THE PRIVATE BANKING SECTOR. PLEASE ADVISE ME IF THAT INSTITUTION (PRESUMABLY REFERRING TO QRC) WOULD AGREE TO GRANT CEPE A CREDIT OF ABOUT \$30 MILLION, GUARANTEED BY THE GOVERNMENT, AND INDICATE THE TERMS AND CONDITIONS, UNQUOTE

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2. QRC SAYS IT SPECIALIZES IN PUTTING FINANCING TOGETHER,

USING LARGELY INSURANCE FUNDS, FOR SALES ABROAD AND INVESTMENT IN FOREIGN PROJECTS. THE FIRM SAYS IT OPERATES IN

AFRICA BUT HAS DONE SOME WORK IN LATIN AMERICA, THOUGH NEVER IN ECUADOR. A REPRESENTATIVE OF THE FIRM EXPRESSED SOME MYSTIFICATION THAT CEPE, OF WHICH QRC KNOWS NOTHING, WOULD MAKE THIS APPROACH.

3. QRC WOULD APPRECIATE ANY INFORMATION YOU CAN PROVIDE THAT WILL HELP GUIDE THE FIRM IN RESPONDING TO CEPE.

SISCO

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